

THE MONEY COACHES



"Inflation is as violent as a mugger, as frightening as an armed robber and as deadly as a hit man."

-Ronald Reagan

Staying the Course During Inflationary Times



Some of the most recent news headlines read:

Record inflation
Higher Prices at the Gas Pump
Inflation Soars
Inflation Hits 40-year High

It's easy to react when reading headlines such as these. Sensational headlines often lead to panic and distress. They conjure up images of Chicken Little running around telling everyone the sky is falling. Though it's important to be aware of the effects of inflation and how it could affect your bottom dollar, it's equally important to stay the course and not overreact. This newsletter will give you pointers to help you stick to tried-and-true financial principles that will carry you through inflationary times.

What is inflation?

Inflation is where the dollar becomes less valuable and the consumer is unable to purchase the same amount of

goods and services as in the past. Inflation creeps in, takes you unaware, and tries to get you while you are down. With careful planning and diligence, the long-term effects of inflation can be minimized.

"Economists use the term inflation to describe a situation in which too much money is chasing too few goods and services. The more money the government prints, the less your dollar is worth." Barbara Friedberg

Greatest Threat

The greatest threat to savings is debt. It's easy to throw up your hands and take on more debt to pay for rising costs. That is a short-term solution, but debt always comes due. The long-term solution would be to buckle down, cut costs, pay off debt, and build your emergency savings. How are you going to respond to record inflation? Are you going to throw up your hands and take on more debt? Or are you going to look for creative ways to save money and cut spending? Continue reading for ways to stretch your dollar and maximize your buying power.

3 Ways to Overcome Inflation

1. Eliminate Debt

It is important to minimize or eliminate as much debt as possible. High interest rates on loans and credit cards along with late payment fees are two things that should be eliminated. Paying down debt with high interest rates or paying off debt completely, make more room in the budget for extra savings. This in turn will give you more discretionary income and more buying power.

2. Cut Costs

Look for ways to cut expenses. The best way to build savings is to cut costs. Here are just a few ideas to get you started.

- ~ Buy products that are durable and cost effective.
- ~ Be intentional with your purchases – Don't panic buy.
- ~ Buy on sale and in bulk.
- ~ Cancel streaming services.
- ~ Shop your pantry.
- ~ Pack your lunch.
- ~ Brew your own coffee.
- ~ Shop your closet.
- ~ Make every trip to town count to save on gas.
- ~ Put in a garden and get the family involved in growing your own food.
- ~ Adjust the thermostat. Cooler in the winter and warmer in the summer.
- ~ Carpool to work or school.

Continued...



The MONEY SAVING Mindset

~ Make use of local parks for family fun and recreation.

~ Go for walks, ride a bike and cancel that gym membership you don't use.

Be creative. Get the kids involved. Then celebrate with homemade pizza and a movie night at home. The ideas are endless!

3. Build Savings

No matter the headlines, you want to continue to save at a rate that is comfortable for your family and lifestyle. Remain committed to your long-term savings goals. A little at a time. One paycheck at a time. One week at a time. One month at a time. One year at a time. An easy way to do this is to automate savings. Have a set amount or a certain percentage of your paycheck automatically deposited into a separate account on pay day. That extra money will never be missed. And it will build out of sight and out of mind. Just in time for that unexpected emergency.

Savings is a Mindset

It's important to train your mind to think savings rather than spending. Always save from the top and look for ways to cut costs. Then stay the course. Don't react to headlines. Turn off the news. Get off social media. There's so much to enjoy and explore without the worry of inflation. Get outside and enjoy the world God created.

No one can predict the future but wisdom teaches us to:

- Be watchful
- Be smart
- Be consistent
- Be steady
- Be educated
- Be in the know

Know how much you need to live on and what you are able to live without.

It is possible to be intentional about saving and still enjoy the little indulgences of life.

Contact the Money Coaches to help you put a plan in place to chip away at that debt, increase savings and combat rising inflation.

Easy Cinnamon Rolls

Ingredients

- 1 (1 pound) loaf frozen bread dough, thawed
- 3 tablespoons butter, melted
- $\frac{3}{4}$ cup brown sugar
- $\frac{1}{2}$ cup chopped walnuts
- 1 teaspoon ground cinnamon
- 1 teaspoon water, or as needed
- $\frac{1}{2}$ cup heavy whipping cream
- $\frac{3}{4}$ cup sifted confectioners' sugar
- 2 tablespoons milk
- 1 dash vanilla extract

Instructions

Step 1

Lightly grease 2 round cake pans with butter.

Step 2

Roll bread dough out to an 6x18-inch rectangle. Brush with melted butter. Combine brown sugar, walnuts, and cinnamon in a small bowl; sprinkle over butter. Roll dough into a log, starting at the long edge. Moisten edge with water and seal. Cut log into 20 slices; arrange rolls, cut sides down, in prepared cake pans. Cover with a towel and let rise in a warm place until doubled in volume, about 90 minutes.

Step 3

Preheat oven to 350 degrees F (175 degrees C). Pour heavy cream over dough.

Step 4

Bake in preheated oven until golden brown, about 25 minutes.

Step 5

Mix confectioners' sugar, milk, and vanilla extract in a small bowl; drizzle over warm cinnamon rolls to serve.

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